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California Corporations Commissioner
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11 BEFORE THE DEPARTMENT OF CORPORATIONS
12 OF THE STATE OF CALIFORNIA
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16 In the Matter of the Accusation of THE
17 CALIFORNIA CORPORATIONS
COMMISSIONER,

File No.: 963-2255

18 Complainant,

ACCUSATION

19 v.

20 UNLIMITED ESCROW, INC.,
21 Respondent.
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27 The Complainant is informed and believes and based upon such information and belief,
28 alleges and charges as follows:

I.

Unlimited Escrow, Inc. ("Respondent" or "Unlimited") is an escrow agent licensed by the California Corporations Commissioner ("Commissioner" or "Complainant") pursuant to the Escrow Law of the State of California (California Financial Code Section 17000 et.seq.).

II.

Pursuant to Financial Code section 17406, all licensees under the Escrow Law are required to file an annual audit report containing audited financial statements ("audit report") within one hundred and five (105) days after the close of their fiscal year. Respondent's fiscal year end was December 31, 2006. Accordingly, Respondent was required to file its audit report on or before April 15, 2007.

On or about November 14, 2006 Complainant notified Respondent in writing that its audit report was due April 15, 2007. Respondent failed to file the audit report by April 15, 2007.

On or about May 16, 2007 a follow up letter was sent to Respondent concerning its failure to file the audit report. Respondent was notified in the letter that failure to file the audit report could result in the assessment of penalties, a special examination and/or administrative action.

Respondent has yet to file the audit report as required by Financial Code section 17406

III.

Financial Code section 17602.5 provides in pertinent part as follows:

If any licensed escrow agent fails to make any reports required by law or by the commissioner within ten (10) days from the date designated for the making of the reports, or within any extension of time granted by the commissioner...such failure shall constitute grounds for the suspension or revocation of the license held by such escrow agent.

Financial Code section 17608 provides in pertinent part:

The commissioner may, after notice and a reasonable opportunity to be heard, suspend or revoke any license if he finds that:

(b) The licensee has violated any provision of this division or any rule made by the commissioner under and within the authority of this division.

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IV.

Complainant finds that, by reasons of the foregoing, Respondent has violated Financial Code section 17406, which constitutes grounds for the suspension of its escrow agent's license.

WHEREFORE, IT IS PRAYED that Respondents escrow agent's license be suspended until such time as Respondent files its audit report for the fiscal year end December 31, 2006 or for a period of one month, whichever period is greater.

Dated: March 19, 2008

PRESTON DuFAUCHARD
California Corporations Commissioner

By: _____
JOHN R. DREWS
Corporations Counsel
California Department of Corporations